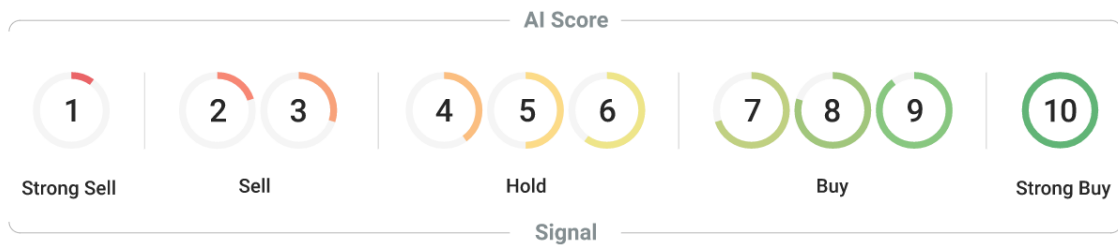


GOLD by GRYNING | CAPITAL

A research service trusted by traders, pm's & top firms to surface broader, deeper and more differentiated insights at speed. Cut through the noise and get straight to the signals.

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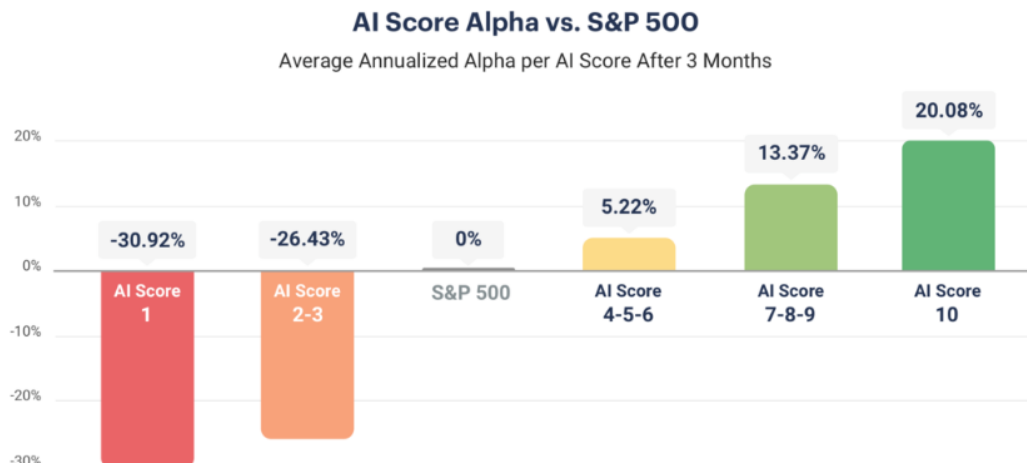
GRYNING | CAPITAL stock analytics research firm powered by Explainable Artificial Intelligence. It rates stocks and ETFs with an easy-to-understand global AI Score, ranging from 1 to 10; the higher the score, the higher the probability of beating the market in the next 3 months.

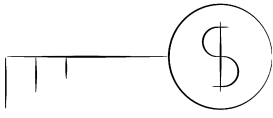


Our AI transforms hundreds of complex stock/ETFs indicators and thousands of stock/ETFs features to rate stocks and ETFs with an easy-to-understand score: the AI Score. The AI Score rates stocks and ETFs according to the probability of beating the market in the next 3 months. For U.S. Listed Single Stocks and ETF's, the benchmark is the S&P 500 TR index, and for European Stocks, it is the STOXX Europe 600 index. Stocks and ETFs with the highest AI Scores (7 to 10) have a higher probability of outperforming the market, while stocks and ETFs with the lowest AI Scores (1 to 3) have a lower probability.

Our Artificial Intelligence calculates probabilities, not certainties. The AI Scores and the ratings/signals should be used as useful but not infallible information to complement your own investment decision process.

We continuously measure how successful is our Artificial Intelligence at ordering stocks and ETFs according to their potential of overperforming the market (generating alpha). Tickers with the highest AI Score (10/10) outperformed the market (S&P 500) by +20.08% on average after 3 months (annualized alpha) in the last 5 years, while stocks with the lowest AI Score (1/10) underperformed the market by -30.92% on average (annualized alpha).





Fundamental, Technical, Sentiment, and Low Risk Subscores

While the AI Score has a holistic approach, considering all the different types of information available for a stock or ETF, the Fundamental, Technical, and Sentiment subscores rate the probability of beating the market based only on those specific types of indicators.

These specific subscores can be helpful to enrich your investment strategy. For example, if you favor fundamental analysis when picking a stock or ETF, you could select the one with the highest Fundamental subscore between two with the same global AI Score. The same would apply to investors that usually favor technical or sentiment analysis in their stock/ETF picking process.

The Low Risk subscore rates the negative price fluctuations (semi-deviation) of the latest 500 days. The higher the Low Risk subscore, the lower the downside risk.

The AI Score is not the average of the subscores. The AI Score is calculated by analyzing all the data types available for a stock or ETF, independently of the specific subscores.

Understanding the Alpha Signals Behind our AI Scores

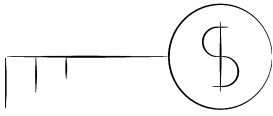
The alpha signals are the stock and ETF features that are more relevant to calculate the probability of beating the market. These alpha signals are ordered according to their alpha relevance. In the Scores Explanation table, alpha signals are represented as percentages; above 50% means a higher than average alpha odds, below 50% means a lower than average alpha odds).

GOLD

This chartbook is in response to our daily Macro Perspective note written on The GRYNING Times ([here](#)) on 19 October 2023 titled [Got Gold?](#) What follows is an analysis of the major ETF's that allow for exposure to gold as a commodity, whilst delving further into the top 5, by weight, U.S listed constituents of the miners (\$GDX) and junior miners (\$GDXJ) ETF's.

We cover:

- ETF's with a focus on Gold ranked with \$GLD analysed.
- ETF's that allow for leveraged exposure to Gold ranked with \$GDX & \$GDXJ analysed.
- \$GDX constituents analysed: \$NEM, \$ENV, \$GOLD, \$AEM, \$WPM.
- \$GDXJ constituents analysed: \$PAAS, \$KGC, \$AGT, \$BTG, \$OR.

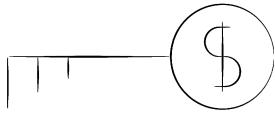


Focus On Gold | ETF's

Rank	Name	Ticker	Fundamental	Technical	Sentiment	Low Risk	AI Score
1	iShares:Gold Trust	IAU	7	3	5	10	3
2	iShares Gold Trust Micro	IAUM	6	3	6	10	3
3	VanEck Merk Gold Trust	OUNZ	5	3	6	10	3
4	SPDR Gold	GLD	7	3	6	10	3
5	abrdn:Phy Gold Shs	SGOL	5	3	7	10	3
6	SPDR Gold MiniShares Tr	GLDM	5	2	5	10	3
7	GraniteShares:Gold Trust	BAR	6	2	5	10	3
8	Goldman Sachs Phys Gold	AAAU	6	3	7	10	3

Leveraged Exposure to Gold | ETF'S

Rank	Name	Ticker	Fundamental	Technical	Sentiment	Low Risk	AI Score
1	iShares:MSCI GI M&MP	PICK	4	9	6	6	10
2	Sel Sector:Matrls SPDR	XLB	4	9	5	9	10
3	VanEck:Rare Earth/S Mtls	REMX	4	10	5	5	9
4	ETFMG Prime Jr Silvr Mnr	SILJ	5	10	5	4	9
5	VanEck:Jr Gold Miners	GDXJ	5	10	5	4	9
6	Glbl X Silver Miners ETF	SIL	5	9	5	5	9
7	SPDR S&P Metals&Mining	XME	7	9	5	4	9
8	Glbl X Copper Miners ETF	COPX	4	10	5	5	9
9	VanEck:Gold Miners	GDX	4	5	5	5	4



Alpha Breakdown | GLD

Fundamental 7 | Technical 3 | Sentiment 6 | Low Risk 10

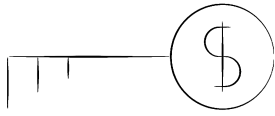
AI Score 3

#1437 of 2031 in ETF's, #10 of 16 in Gold



The AI-powered overall analysis of SPDR Gold Shares (GLD) is based on the 25 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of ETFs during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Sentiment	Index Tracked	LBMA Gold Price PM (\$/ozt)	55.42%	97/100
Technical	MINUS DI 90d	25.92	52.84%	95/100
Sentiment	Focus	Gold	51.45%	94/100
Technical	MACD signal extended	-2.23	48.80%	89/100
Sentiment	Niche	Physically Held	48.71%	88/100
Technical	Chart pattern 90d	n/a	29.04%	85/100
Technical	APO 90d	-1.51	47.50%	85/100
Technical	MFI 90d	45.73	47.50%	85/100
Technical	MACD hist	1.47	47.03%	82/100



Alpha Breakdown | GDX

Fundamental 4 | Technical 5 | Sentiment 5 | Low Risk 5

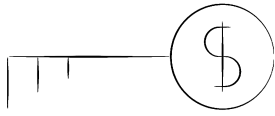
AI Score 4

#1164 of 2031 in ETF's, #27 of 30 in Materials



The AI-powered overall analysis of VanEck Gold Miners ETF (GDX) is based on the 20 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of ETFs during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal
Technical	Chart pattern 180d	n/a	61.53%	98/100
Technical	Upside based on 30-day Price Forecast (lower bound)	-0.1761	48.75%	88/100
Technical	Upside based on 15-day Price Forecast (lower bound)	-0.163	48.46%	88/100
Technical	Upside based on 60-day Price Forecast	-0.1269	47.79%	85/100
Technical	Upside based on 90-day Price Forecast	-0.1636	47.73%	85/100
Technical	TRIX 30d	-0.15	47.23%	83/100
Technical	MFI 90d	49.63	46.82%	81/100
Technical	Upside based on 30-day Price Forecast	-0.1082	46.79%	81/100
Technical	MINUS DI 90d	24.83	46.26%	77/100
Fundamental	Propectus Objctive	Specialty — pre	46.17%	77/100

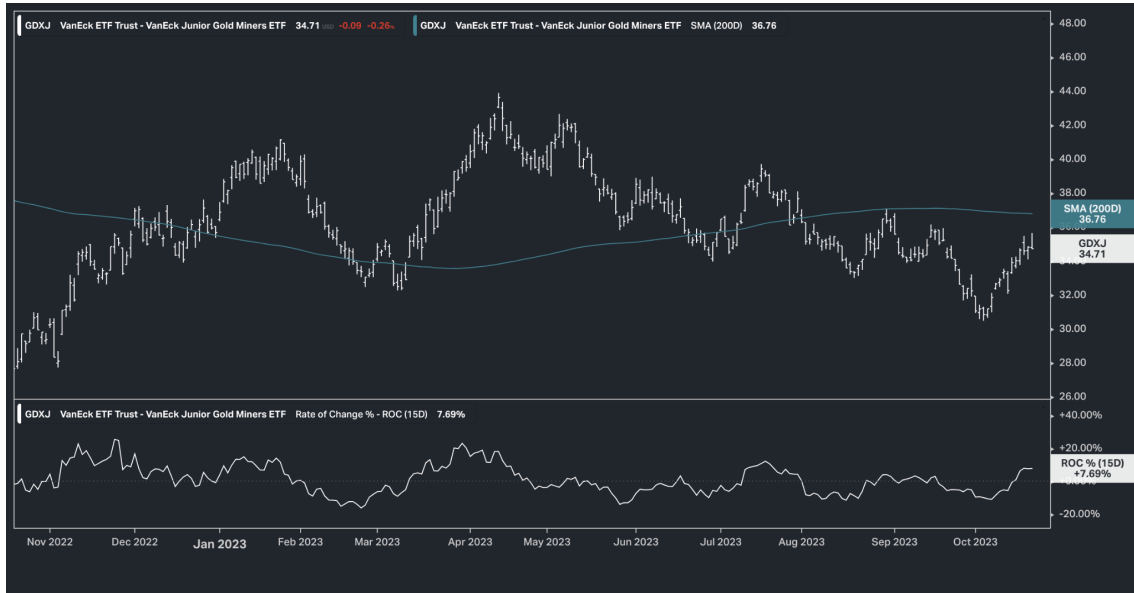


Alpha Breakdown | GDXJ

Fundamental 5 | Technical 10 | Sentiment 5 | Low Risk 4

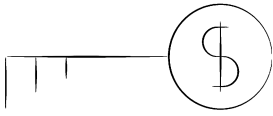
AI Score 9

#367 of 2031 in ETF's, #16 of 30 in Materials



The AI-powered overall analysis of VanEck Junior Gold Miners ETF (GDXJ) is based on the 19 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of ETFs during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Technical	Chart pattern 120d	n/a	70.40%	99/100
Technical	Chart pattern 180d	n/a	61.53%	98/100
Technical	Upside based on 30 day Price Forecast (lower bound)	-16.42%	48.75%	88/100
Technical	Upside based on 15-day Price Forecast (lower bound)	-14.66%	48.46%	88/100
Technical	MIDPRICE 180d	7.10%	48.07%	86/100
Technical	APO 90d	-1.1 1	47.50%	85/100
Technical	TRIX 30d	-0.17	47.23%	83/100
Technical	APO 180d	-1.39	46.88%	81/100
Technical	MFI 90d	49.44	46.82%	81/100



GDx Constituent | Alpha Breakdown | NEM

Fundamental 7 | Technical 8 | Sentiment 8 | Low Risk 4

AI Score 9 | Buy

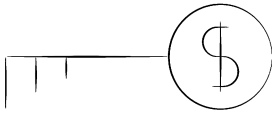
#34 of 280 in Materials, #9 of 150 in Metals & Mining



Newmont (NEM) has an AI Score of 9/10 (Buy) because its overall probability of beating the market (S&P 500) in the next 3 months (45.79%) is **+7.38%** vs. the average probability (38.41%) of US stocks analyzed by our Artificial Intelligence.

The AI-powered overall analysis of Newmont (NEM) is based on the 28 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of stocks during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Technical	MOM 180d	-12.1	51.76%	99/100
Sentiment	Upside based on all analysts ratings (6m)	0.3822	50.30%	98/100
Technical	TRIX 90d	-0.1	50.04%	97/100
Technical	Deca-Chart Pattern 60d	n/a	49.57%	96/100
Sentiment	Price target upside > 30%	YES	49.49%	96/100
Technical	KAMA 200d	0.1051	49.31%	96/100
Fundamental	Quick Ratio (mrq)	2.28	48.98%	95/100
Technical	52 week low %	0.1146	48.97%	95/100
Sentiment	Price target upside > 20%	YES	48.89%	95/100
Sentiment	Price target upside > 40%	YES	48.86%	95/100



GDx Constituent | Alpha Breakdown | FNV

Fundamental 7 | Technical 7 | Sentiment 9 | Low Risk 6

AI Score 7 | Buy

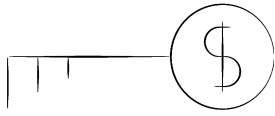
#162 of 280 in Materials, # 68 of 150 in Metals & Mining



FrancoNevada (FNV) has an AI Score of 7/10 (Buy) because its overall probability of beating the market (S&P 500) in the next 3 months (41.03%) is **+2.62%** vs. the average probability (38.41%) of US stocks analyzed by our Artificial Intelligence.

The AI-powered overall analysis of FrancoNevada (FNV) is based on the 19 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of stocks during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Fundamental	Return on assets	2.67%	49.14%	96/100
Sentiment	Price target upside > 20%	YES	48.89%	95/100
Fundamental	Forward Rate of Return (Yacktman)	21.24	48.86%	95/100
Technical	MACD signal extended	-2.96	48.80%	95/100
Sentiment	Is upside from analysts ratings higher than 20%?	YES	48.20%	93/100
Technical	MOM 90d	-5.34	48.14%	93/100
Fundamental	Sales past 5 years (%)	15.13%	47.84%	91/100
Sentiment	Average Price Target Upside (%)	23.70%	47.79%	91/100
Sentiment	Sector	Basic Materials	47.68%	91/100
Technical	APO 90d	-1.67	47.50%	90/100



GDX Constituent | Alpha Breakdown | GOLD

Fundamental 7 | Technical 5 | Sentiment 9 | Low Risk 5

AI Score 8 | Buy

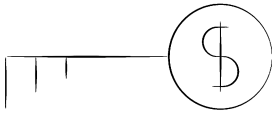
#120 of 280 in Materials, #45 of 150 in Metals & Mining



Barrick Gold (GOLD) has an AI Score of 8/10 (Buy) because its overall probability of beating the market (S&P 500) in the next 3 months (42.16%) is **+3.75%** vs. the average probability (38.41%) of US stocks analyzed by our Artificial Intelligence.

The AI-powered overall analysis of Barrick Gold (GOLD) is based on the 27 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of stocks during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Technical	PLUS DI 180	19.16	50.89%	98/100
Sentiment	Upside based on all analysts ratings (6m)	32.95%	50.30%	98/100
Fundamental	Annual dividend per share	0.41	49.89%	97/100
Technical	Deca-Chart Pattern 60d	n/a	49.67%	97/100
Sentiment	Price target upside > 30%	YES	49.49%	96/100
Sentiment	Price target upside > 20%	YES	48.89%	95/100
Sentiment	Price target upside > 40%	YES	48.86%	95/100
Technical	Upside based on 30-day Price Forecast (lower bound)	-20.77%	48.75%	95/100
Technical	Upside based on 60-day Price Forecast (lower bound)	-23.47%	48.58%	94/100
Fundamental	Cash flow from financial activities	-530	48.56%	94/100



GDX Constituents | Alpha Breakdown | AEM

Fundamental 7 | Technical 6 | Sentiment 9 | Low Risk 4

AI Score 8 | Buy

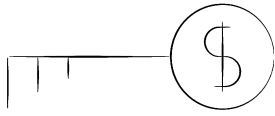
#141 of 280 in Materials, #55 of 150 in Metals & Mining



Agnico Eagle Mines (AEM) has an AI Score of 8/10 (Buy) because its overall probability of beating the market (S&P 500) in the next 3 months (41.73%) is **+3.32%** vs. the average probability (38.41%) of US stocks analyzed by our Artificial Intelligence.

The AI-powered overall analysis of Agnico Eagle Mines (AEM) is based on the 21 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of stocks during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Technical	PLUS DI 180	18.65	50.89%	98/100
Sentiment	Upside based on all analysts ratings (6m)	35.83%	50.30%	98/100
Sentiment	Average Price Target Upside (%)	38.01%	49.64%	97/100
Sentiment	Price target upside > 30%	YES	49.49%	96/100
Sentiment	Price target upside > 20%	YES	48.89%	95/100
Fundamental	Forward Rate of Return (Yacktman)	21 .32	48.86%	95/100
Technical	Upside based on 30-day Price Forecast (lower bound)	-17.01%	48.75%	95/100
Fundamental	Sales past 5 years (%)	21.80%	48.54%	94/100
Technical	Upside based on 15-day Price Forecast (lower bound)	-16.27%	48.46%	94/100
Fundamental	Profit Margin Pre-Tax	27.14%	48.12%	92/100

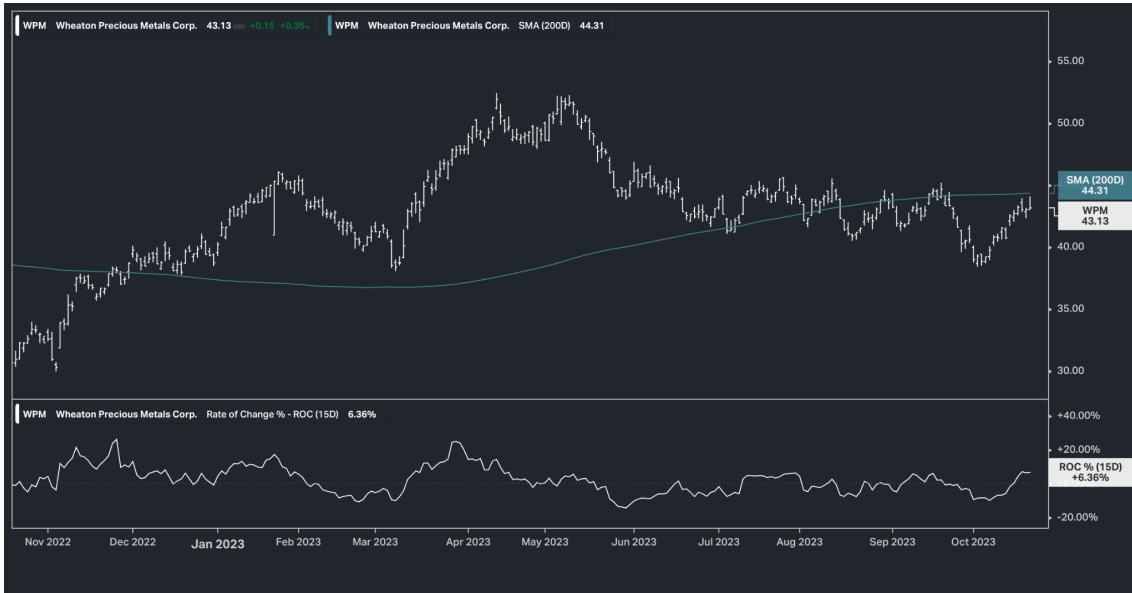


GDx Constituent | Alpha Breakdown | WPM

Fundamental 7 | Technical 5 | Sentiment 7 | Low Risk 5

AI Score 4 | Hold

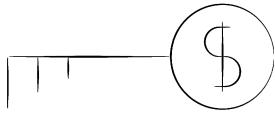
#252 of 280 in Materials, #130 of 150 in Metals & Mining



Wheaton Precious Metals (WPM) has an AI Score of 4/10 (Hold) because its overall probability of beating the market (S&P 500) in the next 3 months (36.43%) is **-1.98%** vs. the average probability (38.41%) of US stocks analyzed by our Artificial Intelligence.

The AI-powered overall analysis of Wheaton Precious Metals (WPM) is based on the 17 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of stocks during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Fundamental	Forward Rate of Return (Yacktman)	17.69	48.41%	94/100
Fundamental	EPS growth past 5 years	62.54%	48.30%	93/100
Fundamental	Annual Dividend Yield (%)	1.34%	47.69%	91/100
Sentiment	Sector	Basic Materials	47.68%	91/100
Fundamental	P/C (mrq)	23.57	47.42%	90/100
Fundamental	ROA (ttm)	9.22%	47.39%	89/100
Technical	TRIX 30d	-0.11	47.23%	88/100
Technical	APO 180d	-1.59	46.88%	86/100
Fundamental	Free cash flow	262.9	46.82%	86/100
Fundamental	Total depreciation and amortization - Q discrete	54.86	46.63%	84/100



GDXJ Constituent | Alpha Breakdown | PAAS

Fundamental 8 | Technical 5 | Sentiment 9 | Low Risk 2

AI Score 8 | Buy

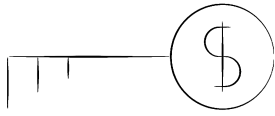
#107 of 280 in Materials, #36 of 150 in Metals & Mining



Pan American Silver (PAAS) has an AI Score of 8/10 (Buy) because its overall probability of beating the market (S&P 500) in the next 3 months (42.56%) is **+4.15%** vs. the average probability (38.41%) of US stocks analyzed by our Artificial Intelligence.

The AI-powered overall analysis of Pan American Silver (PAAS) is based on the 28 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of stocks during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Technical	Volatility Month	3.37%	51.22%	99/100
Fundamental	Common stock dividends paid - Q discrete	-21.1	50.29%	98/100
Fundamental	Annual dividend per share	0.39	49.89%	97/100
Sentiment	EPS growth next year	127.37%	49.86%	97/100
Technical	Beta	1.27	49.78%	97/100
Technical	TRIX 18d	-0.24	49.72%	97/100
Sentiment	Average Price Target Upside (%)	49.74%	49.64%	97/100
Sentiment	Price target upside > 30%	YES	49.49%	96/100
Technical	Volatility Week	3.65%	49.07%	95/100
Fundamental	Quick Ratio (mrq)	2.3	48.98%	95/100



GDXJ Constituent | Alpha Breakdown | KGC

Fundamental 7 | Technical 6 | Sentiment 8 | Low Risk 3

AI Score 6 | Hold

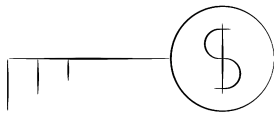
#186 of 280 in Materials, #86 of 150 in Metals & Mining



Kinross Gold (KGC) has an AI Score of 6/10 (Hold) because its overall probability of beating the market (S&P 500) in the next 3 months (39.48%) is **+1.07%** vs. the average probability (38.41%) of US stocks analyzed by our Artificial Intelligence.

The AI-powered overall analysis of Kinross Gold (KGC) is based on the 24 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of stocks during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Technical	Volatility Month	3.15%	51.22%	99/100
Fundamental	Annual dividend per share	0.12	49.89%	97/100
Sentiment	Average Price Target Upside (%)	36.14%	49.64%	97/100
Sentiment	Price target upside > 30%	YES	49.49%	96/100
Technical	Volatility Week	3.21%	49.07%	95/100
Fundamental	Total long-term liabilities	3,223.60	48.95%	95/100
Sentiment	Price target upside > 20%	YES	48.89%	95/100
Technical	Upside based on 30-day Price Forecast (lower bound)	-16.30%	48.75%	95/100
Technical	Average last decile drawdown	-9.06%	48.59%	94/100
Technical	Upside based on 15-day Price Forecast (lower bound)	-15.97%	48.46%	94/100



GDJX Constituent | Alpha Breakdown | AGI

Fundamental 8 | Technical 5 | Sentiment 5 | Low Risk 4

AI Score 6 | Hold

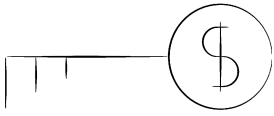
#192 of 280 in Materials, #91 of 150 in Metals & Mining



Alamos Gold (AGI) has an AI Score of 6/10 (Hold) because its overall probability of beating the market (S&P 500) in the next 3 months (39.07%) is **+0.66%** vs. the average probability (38.41%) of US stocks analyzed by our Artificial Intelligence.

The AI-powered overall analysis of Alamos Gold (AGI) is based on the 20 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of stocks during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Fundamental	Book value per share	7.2	51.35%	99/100
Technical	Volatility Month	3.20%	51.22%	99/100
Fundamental	Annual dividend per share	0.1	49.89%	97/100
Fundamental	Quick Ratio (mrq)	2.52	48.98%	95/100
Fundamental	EBITDA margin	22.56	48.55%	94/100
Technical	Upside based on 15-day Price Forecast (lower bound)	-14.31%	48.46%	94/100
Fundamental	Profit Margin Pre-Tax	35.29%	48.12%	92/100
Fundamental	EPS growth this year	82.88%	48.11%	92/100
Fundamental	Net - Property, plant, and equipment	3,249.80	48.03%	92/100
Fundamental	Current ratio (mrq)	2.52	47.77%	91/100

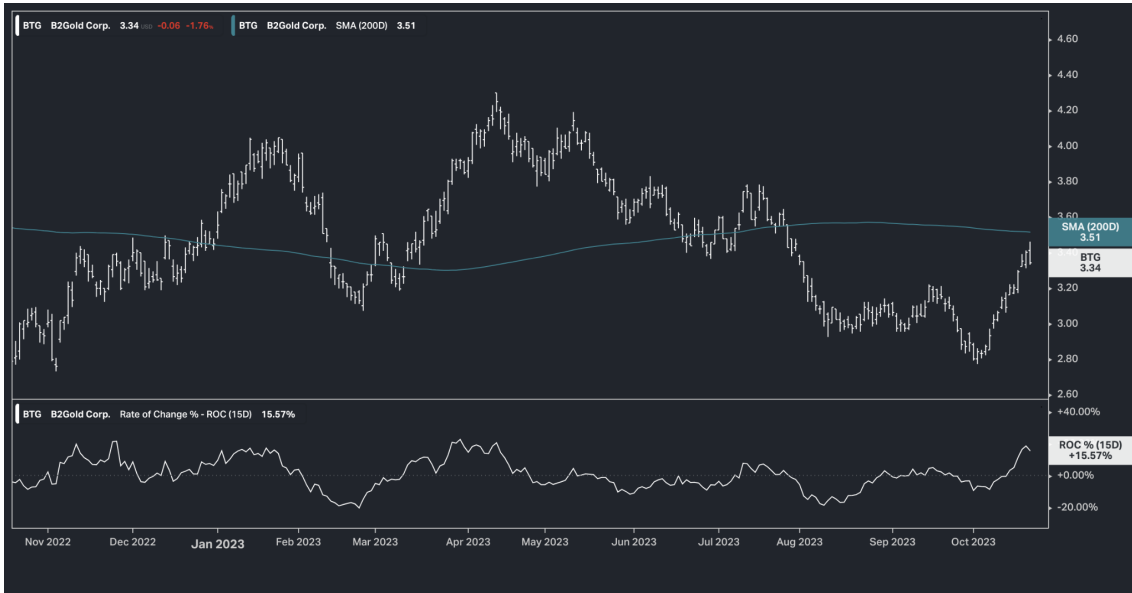


GDJX Constituent | Alpha Breakdown | BTG

Fundamental 8 | Technical 6 | Sentiment 8 | Low Risk 4

AI Score 5 | Hold

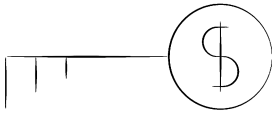
#197 of 280 in Materials, #95 of 150 in Metals & Mining



B2Gold (BTG) has an AI Score of 5/10 (Hold) because its overall probability of beating the market (S&P 500) in the next 3 months (38.90%) is **+0.49%** vs. the average probability (38.41%) of US stocks analyzed by our Artificial Intelligence.

The AI-powered overall analysis of B2Gold (BTG) is based on the 31 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of stocks during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Technical	TRIX 30d	-0.19	49.92%	97/100
Fundamental	Annual dividend per share	0.17	49.89%	97/100
Technical	Deca-Chart Pattern 60d	n/a	49.57%	96/100
Sentiment	Price target upside > 30%	YES	49.49%	96/100
Technical	SLOPE 90d	-0.22%	49.23%	96/100
Fundamental	Return on assets	2.70%	49.14%	96/100
Sentiment	Price target upside > 20%	YES	48.89%	95/100
Sentiment	Price target upside > 40%	YES	48.86%	95/100
Technical	Average last decile drawdown	-8.90%	48.59%	94/100
Technical	Upside based on 60-day Price Forecast (lower bound)	-30.81%	48.58%	94/100



GDXJ Constituent | Alpha Breakdown | OR

Fundamental 6 | Technical 7 | Sentiment 9 | Low Risk 4

AI Score 8 | Buy

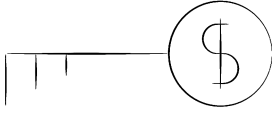
#117 of 280 in Materials, #43 of 150 in Metals & Mining



Osisko Gold Royalties (OR) has an AI Score of 8/10 (Buy) because its overall probability of beating the market (S&P 500) in the next 3 months (42.28%) is **+3.87%** vs. the average probability (38.41%) of US stocks analyzed by our Artificial Intelligence.

The AI-powered overall analysis of Osisko Gold Royalties (OR) is based on the 37 fundamental, technical, and sentiment features that are among the ones that had the greatest impact on the performance of stocks during the last 12 months (alpha signals):

Type	Alpha Signal	Current Value	Odds to Beat Market	Signal Relevance
Technical	Chart pattern 60d	n/a	54.03%	99/100
Technical	MINUS DI 90d	26.47	52.84%	99/100
Fundamental	Book value per share	7.03	51.35%	99/100
Technical	KAMA 200d	15.68%	51.00%	98/100
Technical	MIDPRICE 180d	18.03%	50.18%	98/100
Fundamental	Annual dividend per share	0.16	49.89%	97/100
Technical	DEMA 180d	10.40%	49.78%	97/100
Technical	TRIX 18d	-0.33	49.72%	97/100
Technical	Deca-Chart Pattern 60d	n/a	49.67%	97/100
Sentiment	Average Price Target Upside (%)	52.63%	49.64%	97/100



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